

April 29, 2025

**VIA CFTC PORTAL**

Commodity Futures Trading Commission  
Attention: Chris Kirkpatrick, Secretary  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: CFTC Regulation 40.2(a) Certification: Notification of Product Offered for Trading on Nodal Exchange, LLC – NAR CRS Solar REC V34 Back Half Future**

Dear Mr. Kirkpatrick:

Nodal Exchange, LLC (“Nodal Exchange” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that pursuant to Commission Regulation 40.2(a), the Exchange is self-certifying the listing of 20 new environmental futures contracts for trading on Nodal Exchange beginning on or after May 1, 2025. The contract specifications describing these new Exchange futures and options contracts are attached to this letter as Exhibit A, to be added to the Nodal Exchange Rulebook Appendix A – Contract Specifications. The deliverable supply analysis has been segregated as Exhibit B, for which confidential treatment is requested. The reporting levels, accountability levels, and position limits for these contracts is attached to this letter as Exhibit C, which will be added to the Nodal Exchange Rulebook Appendix C - Reporting Levels, Accountability Levels and Position Limits.

Exchange management has assessed the Exchange’s contracts’ compliance with applicable provisions of the Commodity Exchange Act (“Act”), including the Commissions Regulations thereunder and the Core Principles. Regulatory compliance of Nodal Exchange’s futures and options contracts is mostly addressed in the Nodal Exchange Rulebook, concisely explained as follows:

Core Principle 2 - Compliance with the Rules: Trading in the Exchange’s contracts will be subject to the Nodal Exchange Rulebook in Section IV, describing trading procedures, and Section VI, which establishes trading codes of conduct, sound trading practices, and identifies prohibited trading behavior and abuses. In addition, trading behavior and activity will be subject to extensive monitoring and surveillance by the Exchange’s Division of Market Administration and Surveillance. The Exchange’s Compliance Department has the authority

to address disciplinary matters through investigation and enforcement procedures in accordance with Section VII of the Exchange Rulebook.

Core Principle 3 - Contracts not Readily Susceptible to Manipulation: A description of the underlying cash markets and deliverable supply analysis for the Exchange's contracts was provided for the contracts, which demonstrates compliance that the Exchange's new contracts are not readily susceptible to manipulation.

Core Principle 4 - Prevention of Market Disruption: Trading in the Exchange's contracts will be subject to the Nodal Exchange Rulebook Section VI, which prohibits disruptive trading behavior and manipulation, subject to monitoring and surveillance by the Exchange's Division of Market Administration and Surveillance.

Core Principle 5 - Position Limitations or Accountability: The spot-month speculative position limits for the Exchange's contracts are set at less than 25% of the deliverable supply in the respective underlying market. In addition, the Exchange monitors and enforces position accountability rules for individual single-month and all-months combined, which are also within 25% of deliverable supply. The new contract reporting levels, accountability levels and position limits are provided in attached Exhibit C, to be added to the Nodal Exchange Rulebook Appendix C – Reporting Levels, Position Accountability Levels and Position Limits.

Core Principle 7 - Availability of General Information: The Exchange will post general information, including the contract specifications for the new contracts, Exchange fees, and the Nodal Exchange Rulebook, on the Exchange's website: [www.nodalexchange.com](http://www.nodalexchange.com).

Core Principle 8 - Daily publication of Trading Information: The Exchange will publish daily information on settlement prices, volume, open interest and opening and closing ranges for the Exchange's actively traded contracts on its website.

Core Principle 9 - Execution of Transactions: The Exchange's new contracts will be available on the Exchange's electronic trading screen that is a central limit order book ("CLOB"). The CLOB provides the market with the ability to execute the Exchange's contracts from the interaction of multiple bids and multiple offers within a predetermined, nondiscretionary automated trade matching and execution algorithm.

Core Principle 10 - Trade Information: The CLOB will maintain all information with respect to each order and each consummated trade, as well as all other information relating to the trade environment that determines the matching and clearing of trades. As such, any order submitted to the CLOB can be tracked from the time it is entered into the system until the time that it is matched, canceled or otherwise removed.

Core Principle 11 - Financial Integrity of Transactions: The Exchange has entered into a clearing arrangement with Nodal Clear, a derivatives clearing organization subject to Part

39 of the Commission Regulations. The new contracts executed on the CLOB or as a block trade will be subject to the Exchange Rulebook provisions for submission to Nodal Clear for clearing as described in Section V.

Core Principle 12 - Protection of Markets and Market Participants: Section VI of the Nodal Exchange Rulebook protects the market and market participants from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. The new contracts are subject to these rules that apply to all transactions in the Exchange's contracts.

Core Principle 13 - Disciplinary Procedures: Section VII of the Nodal Exchange Rulebook describes the disciplinary procedures of the Exchange that authorize the Exchange to discipline, suspend, or expel anyone on the Exchange that violates these rules.

Core Principle 14 - Dispute Resolution: Section VIII of the Nodal Exchange Rulebook establishes rules concerning alternative dispute resolution, which provide for the resolution of disputes between or among Exchange users through the NFA arbitration program. Under Section VIII, arbitration is available for all disputes, controversies or claims among all Exchange users relating to Exchange activities.

Pursuant to Section 5c(c) of the Act and the Commission's Regulation 40.2(a), the Exchange certifies that the Exchange's new futures and options contracts to be listed comply with the Act and the Commission's Regulations thereunder.

Nodal Exchange certifies that this submission has been concurrently posted on the Nodal Exchange website at [www.nodalexchange.com](http://www.nodalexchange.com).

If you have any question or need additional information regarding the above, please contact the undersigned at 703-962-9853 or [markotic@nodalexchange.com](mailto:markotic@nodalexchange.com) or Ken McCracken, Chief Regulatory Officer & General Counsel at 703-962-9835 or [mccracken@nodalexchange.com](mailto:mccracken@nodalexchange.com).

Sincerely,  
/s/ Max Markotic  
Managing Director

Attachments:

Exhibit A: May 1, 2025 Addition to Nodal Exchange Appendix A - Contract Specifications

**Confidential** Exhibit B: Deliverable Supply Analysis (*Confidential Treatment Requested*)

Exhibit C: May 1, 2025 Addition to Nodal Exchange Appendix C - Reporting Levels, Accountability Levels and Position Limits

**Exhibit A – Contract Specifications**  
**(Rulebook Appendix A)**

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2031 Back Half Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.   |
| <b>Contract Code</b>              | NKO  |
| <b>Settlement Method</b>          | Physical Delivery  |
| <b>Unit of Trading</b>            | 1 contract   |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs  |
| <b>Currency</b>                   | US Dollars   |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh  |
| <b>Settlement Price Precision</b> | \$0.001 per MWh  |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.   |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day   |
| <b>Contract Series</b>            | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.   |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying wind energy production from facilities located in the 50 U.S. states that have an active Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on <a href="http://www.green-e.org">www.green-e.org</a> for CRS Listed Facilities. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)  |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                          | SPECIFICATION  |
|-------------------------------|--|
| <b>Final Settlement Price</b> | The Daily Settlement Price on the Last Trading Day   |
| <b>Delivery</b>               | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b>   | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>         | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2032 Back Half Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.   |
| <b>Contract Code</b>              | NKP  |
| <b>Settlement Method</b>          | Physical Delivery  |
| <b>Unit of Trading</b>            | 1 contract   |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs  |
| <b>Currency</b>                   | US Dollars   |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh  |
| <b>Settlement Price Precision</b> | \$0.001 per MWh  |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.   |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day   |
| <b>Contract Series</b>            | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.   |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying wind energy production from facilities located in the 50 U.S. states that have an active Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on <a href="http://www.green-e.org">www.green-e.org</a> for CRS Listed Facilities. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)  |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                          | SPECIFICATION  |
|-------------------------------|--|
| <b>Final Settlement Price</b> | The Daily Settlement Price on the Last Trading Day   |
| <b>Delivery</b>               | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b>   | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>         | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |



## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2033 Back Half Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.   |
| <b>Contract Code</b>              | NKQ  |
| <b>Settlement Method</b>          | Physical Delivery  |
| <b>Unit of Trading</b>            | 1 contract   |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs  |
| <b>Currency</b>                   | US Dollars   |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh  |
| <b>Settlement Price Precision</b> | \$0.001 per MWh  |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.   |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day   |
| <b>Contract Series</b>            | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.   |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying wind energy production from facilities located in the 50 U.S. states that have an active Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on <a href="http://www.green-e.org">www.green-e.org</a> for CRS Listed Facilities. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)  |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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| <b>Final Settlement Price</b> | The Daily Settlement Price on the Last Trading Day   |
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| <b>Position Limit</b>         | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2034 Back Half Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.   |
| <b>Contract Code</b>              | NKR  |
| <b>Settlement Method</b>          | Physical Delivery  |
| <b>Unit of Trading</b>            | 1 contract   |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs  |
| <b>Currency</b>                   | US Dollars   |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh  |
| <b>Settlement Price Precision</b> | \$0.001 per MWh  |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.   |
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| <b>Contract Series</b>            | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.   |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying wind energy production from facilities located in the 50 U.S. states that have an active Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on <a href="http://www.green-e.org">www.green-e.org</a> for CRS Listed Facilities. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)  |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

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| <b>Final Settlement Price</b> | The Daily Settlement Price on the Last Trading Day   |
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## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2035 Back Half Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.   |
| <b>Contract Code</b>              | NKS  |
| <b>Settlement Method</b>          | Physical Delivery  |
| <b>Unit of Trading</b>            | 1 contract   |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs  |
| <b>Currency</b>                   | US Dollars   |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh  |
| <b>Settlement Price Precision</b> | \$0.001 per MWh  |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.   |
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| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying wind energy production from facilities located in the 50 U.S. states that have an active Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on <a href="http://www.green-e.org">www.green-e.org</a> for CRS Listed Facilities. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)  |
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| <b>Position Limit</b>         | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2031 Front Half Future**

| ITEM                              | SPECIFICATION   |
|-----------------------------------|---|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.  |
| <b>Contract Code</b>              | NLO   |
| <b>Settlement Method</b>          | Physical Delivery   |
| <b>Unit of Trading</b>            | 1 contract  |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs   |
| <b>Currency</b>                   | US Dollars  |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh   |
| <b>Settlement Price Precision</b> | \$0.001 per MWh   |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.  |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day  |
| <b>Contract Series</b>            | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.  |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying wind energy production from facilities located in the 50 U.S. states that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)   |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>     | The Daily Settlement Price on the Last Trading Day  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                        | SPECIFICATION  |
|-----------------------------|--|
| <b>Delivery</b>             | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b> | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>       | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |



## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2032 Front Half Future**

| ITEM                              | SPECIFICATION   |
|-----------------------------------|---|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.  |
| <b>Contract Code</b>              | NLP   |
| <b>Settlement Method</b>          | Physical Delivery   |
| <b>Unit of Trading</b>            | 1 contract  |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs   |
| <b>Currency</b>                   | US Dollars  |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh   |
| <b>Settlement Price Precision</b> | \$0.001 per MWh   |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.  |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day  |
| <b>Contract Series</b>            | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.  |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying wind energy production from facilities located in the 50 U.S. states that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)   |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>     | The Daily Settlement Price on the Last Trading Day  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                        | SPECIFICATION  |
|-----------------------------|--|
| <b>Delivery</b>             | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b> | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>       | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2033 Front Half Future**

| ITEM                              | SPECIFICATION   |
|-----------------------------------|---|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.  |
| <b>Contract Code</b>              | NLQ   |
| <b>Settlement Method</b>          | Physical Delivery   |
| <b>Unit of Trading</b>            | 1 contract  |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs   |
| <b>Currency</b>                   | US Dollars  |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh   |
| <b>Settlement Price Precision</b> | \$0.001 per MWh   |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.  |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day  |
| <b>Contract Series</b>            | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.  |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying wind energy production from facilities located in the 50 U.S. states that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)   |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>     | The Daily Settlement Price on the Last Trading Day  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                        | SPECIFICATION  |
|-----------------------------|--|
| <b>Delivery</b>             | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b> | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>       | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2034 Front Half Future**

| ITEM                              | SPECIFICATION   |
|-----------------------------------|---|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.  |
| <b>Contract Code</b>              | NLR   |
| <b>Settlement Method</b>          | Physical Delivery   |
| <b>Unit of Trading</b>            | 1 contract  |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs   |
| <b>Currency</b>                   | US Dollars  |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh   |
| <b>Settlement Price Precision</b> | \$0.001 per MWh   |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.  |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day  |
| <b>Contract Series</b>            | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.  |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying wind energy production from facilities located in the 50 U.S. states that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)   |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>     | The Daily Settlement Price on the Last Trading Day  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                        | SPECIFICATION  |
|-----------------------------|--|
| <b>Delivery</b>             | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b> | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>       | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2035 Front Half Future**

| ITEM                              | SPECIFICATION   |
|-----------------------------------|---|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.  |
| <b>Contract Code</b>              | NLS   |
| <b>Settlement Method</b>          | Physical Delivery   |
| <b>Unit of Trading</b>            | 1 contract  |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs   |
| <b>Currency</b>                   | US Dollars  |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh   |
| <b>Settlement Price Precision</b> | \$0.001 per MWh   |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.  |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day  |
| <b>Contract Series</b>            | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.  |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying wind energy production from facilities located in the 50 U.S. states that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)   |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |
| <b>Final Settlement Price</b>     | The Daily Settlement Price on the Last Trading Day  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                        | SPECIFICATION  |
|-----------------------------|--|
| <b>Delivery</b>             | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b> | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>       | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |



## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Solar Energy Facilities - Vintage 2031 Back Half Future**

| ITEM                              | SPECIFICATION   |
|-----------------------------------|---|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.   |
| <b>Contract Code</b>              | NVO   |
| <b>Settlement Method</b>          | Physical Delivery   |
| <b>Unit of Trading</b>            | 1 contract  |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs   |
| <b>Currency</b>                   | US Dollars  |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh   |
| <b>Settlement Price Precision</b> | \$0.001 per MWh   |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.  |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day  |
| <b>Contract Series</b>            | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.  |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying solar energy production from facilities located in the 50 U.S. states that have an active Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on <a href="http://www.green-e.org">www.green-e.org</a> for CRS Listed Facilities. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)   |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                          | SPECIFICATION  |
|-------------------------------|--|
| <b>Final Settlement Price</b> | The Daily Settlement Price on the Last Trading Day   |
| <b>Delivery</b>               | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b>   | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>         | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Solar Energy Facilities - Vintage 2032 Back Half Future**

| ITEM                              | SPECIFICATION   |
|-----------------------------------|---|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.   |
| <b>Contract Code</b>              | NVP   |
| <b>Settlement Method</b>          | Physical Delivery   |
| <b>Unit of Trading</b>            | 1 contract  |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs   |
| <b>Currency</b>                   | US Dollars  |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh   |
| <b>Settlement Price Precision</b> | \$0.001 per MWh   |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.  |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day  |
| <b>Contract Series</b>            | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.  |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying solar energy production from facilities located in the 50 U.S. states that have an active Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on <a href="http://www.green-e.org">www.green-e.org</a> for CRS Listed Facilities. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)   |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                          | SPECIFICATION  |
|-------------------------------|--|
| <b>Final Settlement Price</b> | The Daily Settlement Price on the Last Trading Day   |
| <b>Delivery</b>               | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b>   | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>         | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Solar Energy Facilities - Vintage 2033 Back Half Future**

| ITEM                              | SPECIFICATION   |
|-----------------------------------|---|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.   |
| <b>Contract Code</b>              | NVQ   |
| <b>Settlement Method</b>          | Physical Delivery   |
| <b>Unit of Trading</b>            | 1 contract  |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs   |
| <b>Currency</b>                   | US Dollars  |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh   |
| <b>Settlement Price Precision</b> | \$0.001 per MWh   |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.  |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day  |
| <b>Contract Series</b>            | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.  |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying solar energy production from facilities located in the 50 U.S. states that have an active Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on <a href="http://www.green-e.org">www.green-e.org</a> for CRS Listed Facilities. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)   |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                          | SPECIFICATION  |
|-------------------------------|--|
| <b>Final Settlement Price</b> | The Daily Settlement Price on the Last Trading Day   |
| <b>Delivery</b>               | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b>   | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>         | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Solar Energy Facilities - Vintage 2034 Back Half Future**

| ITEM                              | SPECIFICATION   |
|-----------------------------------|---|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.   |
| <b>Contract Code</b>              | NVR   |
| <b>Settlement Method</b>          | Physical Delivery   |
| <b>Unit of Trading</b>            | 1 contract  |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs   |
| <b>Currency</b>                   | US Dollars  |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh   |
| <b>Settlement Price Precision</b> | \$0.001 per MWh   |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.  |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day  |
| <b>Contract Series</b>            | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.  |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying solar energy production from facilities located in the 50 U.S. states that have an active Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on <a href="http://www.green-e.org">www.green-e.org</a> for CRS Listed Facilities. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)   |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                          | SPECIFICATION  |
|-------------------------------|--|
| <b>Final Settlement Price</b> | The Daily Settlement Price on the Last Trading Day   |
| <b>Delivery</b>               | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b>   | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>         | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |



## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Solar Energy Facilities - Vintage 2035 Back Half Future**

| ITEM                              | SPECIFICATION   |
|-----------------------------------|---|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.   |
| <b>Contract Code</b>              | NVS   |
| <b>Settlement Method</b>          | Physical Delivery   |
| <b>Unit of Trading</b>            | 1 contract  |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs   |
| <b>Currency</b>                   | US Dollars  |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh   |
| <b>Settlement Price Precision</b> | \$0.001 per MWh   |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.  |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day  |
| <b>Contract Series</b>            | Monthly contracts beginning with December of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.  |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying solar energy production from facilities located in the 50 U.S. states that have an active Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. RECs must be delivered from a facility meeting the New Date requirements for the year of generation and the following year. New Date requirements are specified on <a href="http://www.green-e.org">www.green-e.org</a> for CRS Listed Facilities. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)   |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate   |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                          | SPECIFICATION  |
|-------------------------------|--|
| <b>Final Settlement Price</b> | The Daily Settlement Price on the Last Trading Day   |
| <b>Delivery</b>               | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b>   | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>         | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Solar Energy Facilities - Vintage 2031 Front Half Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.  |
| <b>Contract Code</b>              | NUO  |
| <b>Settlement Method</b>          | Physical Delivery  |
| <b>Unit of Trading</b>            | 1 contract   |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs  |
| <b>Currency</b>                   | US Dollars   |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh  |
| <b>Settlement Price Precision</b> | \$0.001 per MWh  |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.   |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day   |
| <b>Contract Series</b>            | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.   |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying solar energy production from facilities located in the 50 U.S. states that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)  |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>     | The Daily Settlement Price on the Last Trading Day   |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                        | SPECIFICATION  |
|-----------------------------|--|
| <b>Delivery</b>             | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b> | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>       | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Solar Energy Facilities - Vintage 2032 Front Half Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.  |
| <b>Contract Code</b>              | NUP  |
| <b>Settlement Method</b>          | Physical Delivery  |
| <b>Unit of Trading</b>            | 1 contract   |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs  |
| <b>Currency</b>                   | US Dollars   |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh  |
| <b>Settlement Price Precision</b> | \$0.001 per MWh  |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.   |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day   |
| <b>Contract Series</b>            | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.   |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying solar energy production from facilities located in the 50 U.S. states that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)  |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>     | The Daily Settlement Price on the Last Trading Day   |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                        | SPECIFICATION  |
|-----------------------------|--|
| <b>Delivery</b>             | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b> | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |
| <b>Position Limit</b>       | <a href="https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF">https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF</a>  |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Solar Energy Facilities - Vintage 2033 Front Half Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.  |
| <b>Contract Code</b>              | NUQ  |
| <b>Settlement Method</b>          | Physical Delivery  |
| <b>Unit of Trading</b>            | 1 contract   |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs  |
| <b>Currency</b>                   | US Dollars   |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh  |
| <b>Settlement Price Precision</b> | \$0.001 per MWh  |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.   |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day   |
| <b>Contract Series</b>            | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.   |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying solar energy production from facilities located in the 50 U.S. states that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)  |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>     | The Daily Settlement Price on the Last Trading Day   |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                        | SPECIFICATION  |
|-----------------------------|--|
| <b>Delivery</b>             | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b> | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |



## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Solar Energy Facilities - Vintage 2034 Front Half Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.  |
| <b>Contract Code</b>              | NUR  |
| <b>Settlement Method</b>          | Physical Delivery  |
| <b>Unit of Trading</b>            | 1 contract   |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs  |
| <b>Currency</b>                   | US Dollars   |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh  |
| <b>Settlement Price Precision</b> | \$0.001 per MWh  |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.   |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day   |
| <b>Contract Series</b>            | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.   |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying solar energy production from facilities located in the 50 U.S. states that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)  |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>     | The Daily Settlement Price on the Last Trading Day   |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                        | SPECIFICATION  |
|-----------------------------|--|
| <b>Delivery</b>             | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b> | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

### **NAR Registered Renewable Energy Certificates from CRS Listed Solar Energy Facilities - Vintage 2035 Front Half Future**

| ITEM                              | SPECIFICATION  |
|-----------------------------------|--|
| <b>Contract Description</b>       | Physically delivered Renewable Energy Certificates (REC) issued by the North American Renewables Registry™ (NAR) for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program.  |
| <b>Contract Code</b>              | NUS  |
| <b>Settlement Method</b>          | Physical Delivery  |
| <b>Unit of Trading</b>            | 1 contract   |
| <b>Contract Size</b>              | 1,000 MWh representing 1,000 RECs  |
| <b>Currency</b>                   | US Dollars   |
| <b>Minimum Price Fluctuation</b>  | Block: \$0.001 per MWh; Nodal T7: \$0.001 per MWh  |
| <b>Settlement Price Precision</b> | \$0.001 per MWh  |
| <b>Last Trading Day</b>           | Three Business Days prior to the last Business Day of the delivery month. For December expiries, Last Trading Day is the fourth Business Day prior to the last Business Day of the delivery month, unless otherwise specified by the Exchange.   |
| <b>Delivery Day</b>               | Three Business Days after the Last Trading Day   |
| <b>Contract Series</b>            | Monthly contracts beginning with June of the corresponding vintage year through December of the year following the vintage year. The exchange may list any other calendar month contract set off the standard listing cycle.   |
| <b>Deliverable Product</b>        | RECs delivered must be issued by and delivered within NAR for qualifying solar energy production from facilities located in the 50 U.S. states that have a Tracking Attestation form on file with the Center for Resource Solutions ("CRS Listed") in connection with CRS's administration of its Green-e® certification programs. The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® renewable energy standards and does not mean that a facility's supply is Green-e® Certified. For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at <a href="http://www.green-e.org">www.green-e.org</a> . To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at <a href="mailto:verification@green-e.org">verification@green-e.org</a> . For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. |
| <b>Registry</b>                   | North American Renewables Registry™ (NAR)  |
| <b>Daily Settlement Price</b>     | Determined by the Exchange based on exchange activity, other market data, and extrapolation to traded contracts, as appropriate  |
| <b>Final Settlement Price</b>     | The Daily Settlement Price on the Last Trading Day   |

## NODAL EXCHANGE CONTRACT SPECIFICATIONS

| ITEM                        | SPECIFICATION  |
|-----------------------------|--|
| <b>Delivery</b>             | On the Last Trading Day, the Exchange will provide the Clearing House with information identifying the Participants with delivery obligations for the purpose of issuing Tender and invoice notices in accordance with Section IX (Physical Settlement and Delivery) of the Nodal Clear Rulebook.  |
| <b>Final Settlement Day</b> | The Final Settlement Day is the third Business Day after the Last Trading Day, with payment settled on the same day or the next Clearing House business day, as defined by the Clearing House Rules, following the successful delivery of the underlying instruments (if the delivery confirmation is available by 11:45am (EPT) on the third Clearing House business day after the Last Trading Day, the payment will be made on the same day during the Midday Margin Cycle; if it is available after 11:45am (EPT), the payment will be made on the next Margin Cycle which will be the next Clearing House business day) |

Nodal Exchange, LLC Rulebook Appendix C: Reporting Levels, Accountability Levels and Position Limits

| Physical<br>Commodity<br>Code | Contract Name                           | Reporting<br>Level | Spot Month<br>Position Limit (lots) | Single Month<br>Accountability Level<br>(lots) | All Month<br>Accountability Level<br>(lots) | Aggregation<br>Group* | CFTC<br>Referenced<br>Contract |
|-------------------------------|---|--------------------|-------------------------------------|--|---|-----------------------|--------------------------------|
| NKO                           | NAR CRS Wind REC V31 Back Half Future   | 25                 | 3684                                | 3684   | 3684  |                       | 0                              |
| NKP                           | NAR CRS Wind REC V32 Back Half Future   | 25                 | 3684                                | 3684   | 3684  |                       | 0                              |
| NKQ                           | NAR CRS Wind REC V33 Back Half Future   | 25                 | 3684                                | 3684   | 3684  |                       | 0                              |
| NKR                           | NAR CRS Wind REC V34 Back Half Future   | 25                 | 3684                                | 3684   | 3684  |                       | 0                              |
| NKS                           | NAR CRS Wind REC V35 Back Half Future   | 25                 | 3684                                | 3684   | 3684  |                       | 0                              |
| NLO                           | NAR CRS Wind REC V31 Front Half Future  | 25                 | 3684                                | 3684   | 3684  |                       | 0                              |
| NLP                           | NAR CRS Wind REC V32 Front Half Future  | 25                 | 3684                                | 3684   | 3684  |                       | 0                              |
| NLQ                           | NAR CRS Wind REC V33 Front Half Future  | 25                 | 3684                                | 3684   | 3684  |                       | 0                              |
| NLR                           | NAR CRS Wind REC V34 Front Half Future  | 25                 | 3684                                | 3684   | 3684  |                       | 0                              |
| NLS                           | NAR CRS Wind REC V35 Front Half Future  | 25                 | 3684                                | 3684   | 3684  |                       | 0                              |
| NVO                           | NAR CRS Solar REC V31 Back Half Future  | 25                 | 1302                                | 1302   | 1302  |                       | 0                              |
| NVP                           | NAR CRS Solar REC V32 Back Half Future  | 25                 | 1302                                | 1302   | 1302  |                       | 0                              |
| NVQ                           | NAR CRS Solar REC V33 Back Half Future  | 25                 | 1302                                | 1302   | 1302  |                       | 0                              |
| NVR                           | NAR CRS Solar REC V34 Back Half Future  | 25                 | 1302                                | 1302   | 1302  |                       | 0                              |
| NVS                           | NAR CRS Solar REC V35 Back Half Future  | 25                 | 1302                                | 1302   | 1302  |                       | 0                              |
| NUO                           | NAR CRS Solar REC V31 Front Half Future | 25                 | 1302                                | 1302   | 1302  |                       | 0                              |
| NUP                           | NAR CRS Solar REC V32 Front Half Future | 25                 | 1302                                | 1302   | 1302  |                       | 0                              |
| NUQ                           | NAR CRS Solar REC V33 Front Half Future | 25                 | 1302                                | 1302   | 1302  |                       | 0                              |
| NUR                           | NAR CRS Solar REC V34 Front Half Future | 25                 | 1302                                | 1302   | 1302  |                       | 0                              |
| NUS                           | NAR CRS Solar REC V35 Front Half Future | 25                 | 1302                                | 1302   | 1302  |                       | 0                              |